

We have come to understand that the world economy works better, that living standards rise, when governments are not in the business of subsidizing their national businesses. But each year, we continue supporting OPIC, renewing this cycle of inefficiency. American companies have private creditors and insurance providers to rely on. I bet they would serve OPIC clients better.

Let us support this amendment. Show some world leadership, scale back OPIC. The greatest economy in the history of the world I guarantee my colleagues will not miss a beat if we cut out this government program.

Mr. KUCINICH. Mr. Chairman, I move to strike the requisite number of words.

Mr. Chairman, I rise in support of the Andrews-Sanford-Sanders amendment to the Foreign Operations Appropriations bill. OPIC subsidizes U.S. companies that invest in risky foreign markets and businesses by providing them direct and low-cost financing and insurance. While claiming to help America's small businesses invest in foreign markets, OPIC actually provides loans and risk insurance to some of the largest multinational corporations in the world. And while claiming to invest in sustainable development projects, OPIC has been involved in clear-cutting pristine forests in northwestern Russia, and a gold mine, a gold mine in a World Heritage site.

Through OPIC, U.S. taxpayers are exposed to environmentally, financially, and politically risky private sector investments, the implications of which, in many cases, are not even disclosed to the public.

The government should not be in the business of committing billions of taxpayer dollars to underwrite the investments of Fortune 500 companies. This is corporate welfare at its worst.

As has been said earlier, OPIC puts taxpayers at risk. It obligates the taxpayer to underwrite insurance for the possible loss of private investment by the richest companies in America. The Congressional Research Service estimates that the taxpayer is typically liable for 90 percent of the insured investment. Americans have already paid \$80 billion to bail out the savings and loan industry; we should not ask them to pay if OPIC's projects go bad.

These multimillion dollar companies are fully capable of assuming the risk of investing in developing countries. They do not need government insurance of their foreign investments, but the substantial profits they gain from these investments, while American taxpayers are held financially responsible for any potential losses, looks pretty good on the bottom line.

OPIC is not necessary for investments in emerging and developing markets. In 1998, private capital flows to emerging markets topped \$150 billion. U.S. capital outflows to Brazil in 1998 totaled \$3.7 billion, yet OPIC offered \$317 million worth of insurance to U.S.

companies investing in Brazil over the same period.

It has been pointed out by the gentleman from South Carolina (Mr. SANFORD) and the gentleman from Oklahoma (Mr. COBURN), and I would like to state it again: OPIC does not operate at zero cost to the taxpayers. Although OPIC does not receive a direct appropriation, it pays for many of its operations with the interest earned on its U.S. Treasury bonds, bonds given to OPIC as seed money when it was established. In 1998, the agency reported \$139 million in net income; yet, \$193 million of its revenues consisted on interest from its U.S. Treasury bonds, another large government IOU.

Mr. Chairman, I urge my colleagues to support the Andrews-Sanford-Sanders amendment and prevent OPIC from initiating any new projects.

Mr. CALLAHAN. Mr. Chairman, I move that the Committee do now rise.

PARLIAMENTARY INQUIRY

Mr. SANDERS. Mr. Chairman, I have a parliamentary inquiry.

The CHAIRMAN. The gentleman will state it.

Mr. SANDERS. Mr. Chairman, what is the status of this amendment?

The CHAIRMAN. The amendment offered by the gentleman from New Jersey (Mr. ANDREWS) is currently pending and will be pending again when the Committee resumes its sitting.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. LAHOOD) having assumed the chair, Mr. THORNBERRY, Chairman of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 2606), making appropriations for foreign operations, export financing, and related programs for the fiscal year ending September 30, 2000, and for other purposes, had come to no resolution thereon.

□ 2310

LIMITING AMENDMENTS DURING FURTHER CONSIDERATION OF H.R. 2606, FOREIGN OPERATIONS, EXPORT FINANCING, AND RELATED PROGRAMS APPROPRIATIONS ACT, 2000, IN THE COMMITTEE OF THE WHOLE

Mr. CALLAHAN. Mr. Speaker, I ask unanimous consent that during the further consideration of H.R. 2606 in the Committee of the Whole, no amendments shall be in order except the following amendments, which may be offered only by the Member designated and shall be considered as read, shall not be subject to an amendment or to a demand for a division of the question in the House or in the Committee of the Whole, and shall be debatable for 10 minutes, except for the Burton amendment, which shall be debatable for 50 minutes, equally divided and controlled by the proponent and a Member opposed thereto:

1, an amendment offered by the gentleman from Indiana (Mr. BURTON) regarding a reduction in aid to India;

2, an amendment offered by the gentlewoman from Texas (Ms. JACKSON-LEE) transferring \$4 million from IMET to ERMA and ESF;

3, an amendment offered by the gentleman from Texas (Mr. PAUL) prohibiting funds for family planning and abortion;

4, an amendment offered by the gentleman from Texas (Mr. PAUL) prohibiting funds for Eximbank, OPIC and TDA;

5, an amendment offered by the gentleman from Florida (Mr. STEARNS) requiring a report on actions in Kosovo;

6, an amendment offered by the gentleman from Florida (Mr. HASTINGS) expressing the sense of Congress regarding flower imports from Colombia;

7, an amendment offered by the gentlewoman from Texas (Ms. JACKSON-LEE) prohibiting military funds for Eritrea and Ethiopia;

8, an amendment offered by the gentlewoman from Texas (Ms. JACKSON-LEE) expressing the sense of Congress regarding peace between Eritrea and Ethiopia;

9, an amendment offered by the gentleman from Ohio (Mr. KUCINICH) regarding OPIC;

10, an amendment offered by the gentleman from Colorado (Mr. TANCREDO) regarding Man in the Biosphere.

The SPEAKER pro tempore (Mr. LAHOOD). Is there objection to the request of the gentleman from Alabama?

Ms. PELOSI. Mr. Speaker, reserving the right to object, under the reservation, may I make inquiry to the distinguished chairman about the nature of this resolution?

The SPEAKER pro tempore. Proceed.

Ms. PELOSI. Mr. Speaker, I would ask the gentleman, is it my understanding that the amendments that we would be taking up after the Andrews amendment are limited to the amendments that are on this piece of paper?

Mr. CALLAHAN. Mr. Speaker, will the gentlewoman yield?

Ms. PELOSI. I yield to the gentleman from Alabama.

Mr. CALLAHAN. That is correct, Mr. Speaker.

Ms. PELOSI. Therefore, say, for example, if the gentleman from Ohio (Mr. KUCINICH) had an amendment and he wanted that to be heard on Monday when we reconvene, he would have to be on this piece of paper, or can we make additional—

Mr. CALLAHAN. On the Kucinich amendment, that is included as item No. 9 in the resolution.

Ms. PELOSI. I thank the gentleman. I just wanted to make sure that the gentleman from Ohio (Mr. KUCINICH) did not have an additional amendment.

I withdraw my reservation of objection, Mr. Speaker.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Alabama?

There was no objection.